

PERSI RETURNS

August 31, 2006

	Month Ending	Quarter Ending	Fiscal Year Ending	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
TOTAL ACCOUNT	2.5%	3.4%	3.3%	7.5%	12.3%	13.7%	13.7%	13.2%	8.7%	6.7%	9.5%
55-15-30 Policy (No Rebalance)	2.2%	2.9%	2.7%	6.0%	9.0%	11.1%	11.3%	11.0%	6.4%	4.2%	8.0%
US EQUITY	2.5%	3.2%	2.5%	7.4%	11.4%	13.5%	13.6%	12.8%	6.8%	4.3%	9.4%
R3000	2.4%	2.5%	2.4%	5.7%	8.8%	12.0%	11.8%	12.3%	5.6%	2.6%	9.0%
GLOBAL EQUITY	3.2%	3.5%	4.1%	11.9%	20.5%	20.4%	18.4%	19.3%	11.5%	8.8%	12.2%
MSCI World	2.6%	3.3%	3.3%	9.9%	16.3%	17.5%	17.0%	15.6%	8.2%	3.4%	8.0%
INTERNATIONAL	3.0%	3.8%	4.3%	11.6%	24.7%	26.8%	24.2%	21.4%	13.5%	7.4%	8.8%
MSCI EAFE	2.8%	3.8%	3.8%	14.7%	24.8%	24.4%	24.0%	20.2%	12.2%	5.8%	7.4%
FIXED INCOME	1.7%	3.5%	3.3%	2.1%	1.9%	3.5%	5.0%	5.1%	5.9%	7.2%	7.3%
Lehman Aggregate	1.5%	3.1%	2.9%	2.2%	1.7%	2.9%	4.0%	4.1%	4.9%	6.3%	6.5%
US EQUITY											
Mellon R3000 Index	2.3%	1.9%	2.1%	5.1%	8.2%	11.7%	11.6%	12.1%	5.5%	2.4%	8.8%
Russell 3000	2.4%	2.5%	2.4%	5.7%	8.8%	12.0%	11.8%	12.3%	5.6%	2.6%	9.0%
Tukman	3.2%	3.9%	4.4%	5.7%	7.7%	2.5%	5.3%	4.3%	2.8%	4.0%	9.9%
S&P 500	2.4%	3.2%	3.0%	5.8%	8.9%	10.7%	10.9%	11.2%	4.7%	1.4%	8.9%
Peregrine	4.2%	-1.3%	0.4%	-6.1%	-1.7%						
S&P 500 Growth	3.3%	3.4%	1.2%	2.5%	4.2%	6.2%	6.6%	8.1%	1.1%	-2.6%	7.3%
Mountain Pacific	1.1%	-1.6%	-1.5%	5.4%	8.2%	10.8%	12.1%	11.7%	7.9%	8.9%	11.3%
S&P 400	1.1%	-1.7%	-1.7%	2.4%	6.7%	15.4%	14.4%	15.4%	10.0%	10.9%	13.8%
TCW Domestic	3.5%	-1.0%	1.4%	6.8%	7.4%	14.6%					
S&P 400	1.1%	-1.7%	-1.7%	2.4%	6.7%	15.4%	14.4%	15.4%	10.0%	10.9%	13.8%
Donald Smith	4.8%	9.0%	4.6%	15.3%	24.1%	21.3%					
R3000	2.4%	2.5%	2.4%	5.7%	8.8%	12.0%	11.8%	12.3%	5.6%	2.6%	9.0%

GLOBAL EQUITY

	Month Ending	Quarter Ending	Fiscal Year	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
Barings Global	0.9%	1.6%	2.1%	5.8%	14.7%	14.9%	14.2%	13.9%	7.5%	0.7%	7.0%
<i>MSCI World</i>	2.6%	3.3%	3.3%	9.9%	16.3%	17.5%	17.0%	15.6%	8.2%	3.4%	8.0%
Bernstein Global	2.4%	3.2%	3.9%	15.2%	23.8%	24.0%					
<i>MSCI World</i>	2.6%	3.3%	3.3%	9.9%	16.3%	17.5%	17.0%	15.6%	8.2%	3.4%	8.0%
Brandes	3.3%	7.1%	5.5%	14.7%	19.8%	19.3%	20.7%	20.0%	12.3%	12.9%	16.3%
<i>MSCI World</i>	2.6%	3.3%	3.3%	9.9%	16.3%	17.5%	17.0%	15.6%	8.2%	3.4%	8.0%
Capital Guardian	3.3%	2.6%	3.2%	7.8%	16.0%	17.1%	15.9%	17.3%			
<i>MSCI World</i>	2.6%	3.3%	3.3%	9.9%	16.3%	17.5%	17.0%	15.6%	8.2%	3.4%	8.0%
Zesiger	5.4%	1.2%	4.5%	14.3%	28.1%	27.3%	19.2%	26.4%	17.2%	14.3%	14.5%
<i>MSCI World</i>	2.6%	3.3%	3.3%	9.9%	16.3%	17.5%	17.0%	15.6%	8.2%	3.4%	8.0%

INTERNATIONAL EQUITY

MCM EAFE Index	2.8%	3.4%	3.8%	14.1%	24.1%	23.7%	23.1%	19.6%	11.8%	5.5%	8.0%
<i>MSCI EAFE</i>	2.8%	3.8%	3.8%	14.7%	24.8%	24.4%	24.0%	20.2%	12.2%	5.8%	7.4%
Mondrian	3.3%	6.5%	5.5%	15.5%	22.8%	24.3%					
<i>MSCI EAFE</i>	2.8%	3.8%	3.8%	14.7%	24.8%	24.4%	24.0%	20.2%	12.2%	5.8%	7.4%
Rowe Price	2.9%	2.6%	3.2%	7.9%	19.8%	21.5%	19.5%	16.9%	9.8%	4.6%	6.7%
<i>MSCI EAFE</i>	2.8%	3.8%	3.8%	14.7%	24.8%	24.4%	24.0%	20.2%	12.2%	5.8%	7.4%
Genesis Emg.	3.7%	4.5%	5.3%	11.4%	30.7%	38.8%	35.1%	34.1%	28.1%	19.1%	10.7%
<i>MSCI Emerging Mkt</i>	2.6%	3.9%	4.1%	11.8%	31.0%	36.6%	31.0%	30.6%	24.4%	12.5%	7.6%
Bernstein Emg.	2.1%	1.6%	3.3%	11.0%	26.0%	38.5%					
<i>MSCI Emerging Mkt</i>	2.6%	3.9%	4.1%	11.8%	31.0%	36.6%	31.0%	30.6%	24.4%	12.5%	7.6%
PERSI Emerging Mkt	2.9%	3.1%	4.3%	11.2%	28.3%	38.6%	34.3%	33.3%	26.7%	15.3%	9.6%
<i>MSCI Emerging Mkt</i>	2.6%	3.9%	4.1%	11.8%	31.0%	36.6%	31.0%	30.6%	24.4%	12.5%	7.6%

FIXED INCOME

	Month Ending	Quarter Ending	Fiscal Year	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
State Street Index	1.6%	3.1%	2.9%	1.8%	1.0%	2.7%	3.9%	4.2%	4.9%	6.3%	6.5%
Lehman Gov/Credit	1.6%	3.1%	2.9%	1.7%	1.0%	2.6%	3.8%	4.2%	5.0%	6.3%	6.6%
Barings	1.5%	3.3%	3.4%	1.6%	1.6%	3.9%	4.7%	5.0%	5.5%	6.6%	7.2%
Lehman Aggregate	1.5%	3.1%	2.9%	2.2%	1.7%	2.9%	4.0%	4.1%	4.9%	6.3%	6.5%
Fidelity	1.2%	3.1%	2.9%	2.7%	2.7%						
Lehman Aggregate	1.5%	3.1%	0.0%	2.2%	1.7%	2.9%	4.0%	4.1%	4.9%	6.3%	6.5%
Western	1.9%	3.9%	3.7%	3.4%	2.6%						
Lehman Aggregate	1.5%	3.1%	0.0%	2.2%	1.7%	2.9%	4.0%	4.1%	4.9%	6.3%	6.5%
Clearwater MBS	1.4%	3.0%	2.9%	2.8%	2.7%	2.7%	4.4%	4.0%			
Lehman Mortgage	1.5%	3.1%	2.9%	2.8%	2.9%	3.5%	4.3%	3.8%	4.7%	6.2%	6.4%
DBF MBS	1.3%	3.0%	2.8%	2.8%	2.8%	3.1%	4.1%	3.6%	4.6%	6.2%	6.5%
Lehman Mortgage	1.5%	3.1%	2.9%	2.8%	2.9%	3.5%	4.3%	3.8%	4.7%	6.2%	6.4%
Idaho Mortgages	1.8%	3.7%	3.4%	2.1%	1.9%	3.1%	3.8%	3.8%	5.3%	7.1%	7.5%
Lehman Mortgage	1.5%	3.1%	2.9%	2.8%	2.9%	3.5%	4.3%	3.8%	4.7%	6.2%	6.4%
TIPS	2.3%	4.7%	4.4%	0.9%	1.2%	4.1%	6.8%	6.7%	8.0%		
Lehman TIPS	1.7%	3.7%	3.4%	1.6%	1.5%	3.6%	6.0%	6.1%	7.3%	8.4%	
Bridgewater	1.6%	2.5%	2.2%	2.5%	2.6%						
Lehman TIPS	1.7%	3.7%	0.0%	1.6%	1.5%	3.6%	6.0%	6.1%	7.3%	8.4%	

REAL ESTATE

PERSI Real Estate	1.6%	7.9%	4.3%	17.9%	23.0%	24.1%	26.1%	23.6%	21.3%	20.1%	18.4%
NCREIF	1.3%	3.9%	2.7%	12.1%	19.2%	18.2%	15.6%	13.5%	11.9%	11.8%	12.4%
Adelante	2.5%	11.9%	6.3%	24.1%	29.9%	29.4%	30.9%	27.5%	24.3%	22.6%	19.9%
Wilshire REIT	3.4%	13.3%	7.2%	22.6%	26.2%	27.0%	28.1%	25.1%	21.4%	20.6%	16.5%
Koll				0.2%	1.2%	2.0%					
NCREIF	1.3%	3.9%	2.7%	12.1%	19.2%	18.2%	15.6%	13.5%	11.9%	11.8%	12.4%
Prudential		3.8%	3.8%	14.9%	21.4%	19.5%	17.1%	15.3%	14.7%	13.1%	13.8%
NCREIF	1.3%	3.9%	2.7%	12.1%	19.2%	18.2%	15.6%	13.5%	11.9%	11.8%	12.4%

PRIVATE EQUITY

	Month Ending	Quarter Ending	Fiscal Year Ending	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
PERSI Private Equity	2.8%	7.7%	4.3%	10.3%	22.1%	22.5%	24.3%	14.3%	6.7%	4.7%	6.1%
R3000	2.4%	2.5%	2.4%	5.7%	8.8%	12.0%	11.8%	12.3%	5.6%	2.6%	9.0%
IdaWest				24.1%	44.3%	29.7%	39.6%	28.4%	31.1%	26.6%	
Galen	7.2%	6.7%	6.7%	-4.1%	-1.6%	-4.3%	4.6%	2.1%	0.8%	1.5%	
Furman Selz	-6.7%	1.0%	1.0%	30.9%	47.2%	41.8%	64.3%	41.0%	30.3%	22.0%	
Harvest Ptnrs	-4.9%	-4.9%	-4.9%	-25.9%	-38.2%	-16.2%	-6.0%	-14.7%	-17.2%	-6.1%	
Kohlberg & Co.	7.0%	5.6%	5.6%	9.0%	-17.6%						
Providence	13.2%	17.8%	17.8%	17.7%	48.2%	48.7%	84.0%	57.0%	23.0%	21.3%	
Chisolm	9.6%	26.5%	8.8%	34.2%	52.5%	28.5%	15.4%	7.7%	-3.4%	-2.6%	
Littlejohn		19.6%	19.6%	7.2%	16.4%	81.7%	44.6%	18.2%	12.7%		
Oaktree		14.4%	14.4%	9.5%	16.7%	7.0%	19.9%	17.5%	11.3%		
Goense Bounds		-0.1%		7.7%	9.7%	20.0%	92.1%	55.9%	38.7%		
Zesiger	-1.8%	-6.6%	-3.1%	0.7%	11.2%	7.3%	5.1%	-3.6%	-8.6%		
Highway 12		0.9%	0.9%	26.5%	25.1%	7.3%	3.8%	-7.6%	-6.1%		
T3 Partners	0.0%	17.2%	0.0%	27.1%	52.3%	42.5%	25.7%	382.9%	240.2%		
Apollo		0.4%	-1.6%	5.8%	53.8%	61.9%	48.7%	40.8%	34.5%		
Thomas Lee		3.7%	3.7%	0.4%	3.3%	13.8%	13.7%	-1.6%			
Green Equity	5.5%	4.7%	6.4%	5.5%	-2.9%	23.6%					
Gores	-2.0%	1.5%	-2.0%	26.0%	21.3%	-0.6%					
W Capital		-2.2%	-2.2%	5.6%	14.2%	2.4%					
Frazier		-4.1%	-4.1%	-1.4%	1.1%	-10.1%					

DEFINED CONTRIBUTION PLAN

	Month Ending	Quarter Ending	Fiscal Year Ending	Cal Year Ending	1 Year Ending	2 Years Ending	3 Years Ending	4 Years Ending	5 Years Ending	7 Years Ending	10 Years Ending
MCM Wilshire 5000	2.3%	2.3%	2.1%	5.6%	8.9%	12.1%	11.9%	12.6%	6.1%		
<i>Wilshire 5000</i>	2.4%	2.2%	2.0%	5.6%	8.8%	12.3%	12.0%	12.7%	6.1%	2.7%	8.9%
MCM S&P500	2.3%	3.1%	3.0%	5.8%	8.9%	10.7%	11.0%	11.2%	4.8%		
<i>S&P 500</i>	2.4%	3.2%	3.0%	5.8%	8.9%	10.7%	10.9%	11.2%	4.7%	1.4%	8.9%
MCM Int. Index	2.8%	3.8%	3.8%	14.3%	24.4%	24.2%	22.3%	18.8%	13.6%		
<i>MSCI EAFE</i>	2.8%	3.8%	3.8%	14.7%	24.8%	24.4%	24.0%	20.2%	12.2%	5.8%	7.4%
MCM Aggregate Index	1.5%	3.1%	2.9%	2.1%	1.7%	2.9%	3.9%	4.0%	5.0%		
<i>Lehman Aggregate</i>	1.5%	3.1%	2.9%	2.2%	1.7%	2.9%	4.0%	4.1%	4.9%	6.3%	6.5%
Vanguard Growth & Inc	2.2%	2.0%	2.4%	5.1%	7.9%	10.5%	11.4%	11.1%	5.2%		
<i>Wilshire 5000</i>	2.4%	2.2%	2.0%	5.6%	8.8%	12.3%	12.0%	12.7%	6.1%	2.7%	8.9%
Dreyfus Midcap	-0.6%	-4.3%	-5.0%	-0.8%	2.2%	12.3%	10.8%	11.6%	7.5%		
<i>S&P 400</i>	1.1%	-1.7%	-1.7%	2.4%	6.7%	15.4%	14.4%	15.4%	10.0%	10.9%	13.8%
T. Rowe Price Small Cap	1.6%	-1.9%	4.4%	4.4%	9.1%	15.6%	13.7%				
<i>R2000</i>	3.0%	0.3%	-0.4%	7.8%	9.4%	16.0%	14.4%	17.9%	10.3%	9.1%	9.4%
Brandes International	3.3%	3.4%	3.5%	13.1%	22.7%	22.1%	23.6%	21.2%	13.7%		
<i>MSCI EAFE</i>	2.8%	3.8%	3.8%	14.7%	24.8%	24.4%	24.0%	20.2%	12.2%	5.8%	7.4%
Dodge & Cox	0.0%	0.0%	0.0%	1.1%	2.5%	3.3%	3.4%	3.8%	4.1%		
<i>Lehman Aggregate</i>	1.5%	3.1%	2.9%	2.2%	1.7%	2.9%	4.0%	4.1%	4.9%	6.3%	6.5%
Stable Value	0.0%	0.0%	0.0%	1.1%	2.5%	3.3%	3.4%	3.8%	4.1%		
Persi Total Return Fund	2.5%	3.4%	3.3%	7.5%	12.3%	13.7%	13.7%	13.2%	8.7%	6.7%	9.5%